

Amendment No. 1 to SB3693

Gresham
Signature of Sponsor

AMEND Senate Bill No. 3693

House Bill No. 3589*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 49-3-1207 is amended by adding the following as a new subsection:

(_) In applying § 47-14-103, and related provisions of title 47, chapter 14, to bonds issued by the authority pursuant to this section, the effective rate of interest on any such bond with respect to which the local government has made elections under § 54AA(d)(1)(C) of the Internal Revenue Code of 1986, to have § 54AA of apply to such bond, and §54AA(g)(2)(B) of the Internal Revenue Code of 1986 to have Section 54AA(g) apply to such bond, shall be determined by reducing the interest payable by the authority with respect to such bond by the amount of payments from the treasury department of the United States of America that the authority expected, at the time of the issuance of such bond, to receive with respect to such bond under § 6431(b) of the Internal Revenue Code of 1986, as a result of the foregoing elections. The provisions of this subsection shall expire on June 30, 2012.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.